

## Message Text

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ACTION EA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 SS-15 NSC-05 PM-03 L-03

H-02 SY-05 SCCT-01 DODE-00 PA-01 PRS-01 INT-05 /094 W  
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P 311240Z JUL 75

FM AMEMBASSY BANGKOK

TO SECSTATE WASHDC PRIORITY 8839

C O N F I D E N T I A L BANGKOK 15713

E.O. 11652: GDS

TAGS: ECON, EINV, TH

SUBJECT: REPORTED CHANGE IN OPIC'S POLICY ON INVESTMENT  
IN THAILAND

REF: BANGKOK 10930, JUNE 11

1. REGIONAL REPRESENTATIVE OF DOW CHEMICAL CO, HAS INFORMED  
EMBASSY OF REPORT FROM ITS HOME OFFICE TO EFFECT THAT OPIC  
IS NOW RELUCTANT TO APPROVE INCREASED INVESTMENT  
EXPOSURE IN THAILAND. DOW IS CONCERNED ABOUT EFFECT  
THIS MIGHT HAVE ON ITS PROPOSED INVESTMENT (OPIC APPLICATION  
NO. 493-73-367) IN POLYSTYRENE MANUFACTURING FACILITY.

2. IF REPORT IS TRUE, DOES THIS INDICATE CHANGE IN OPIC  
POLICY TOWARD INVESTMENT IN THAILAND? EMBASSY BELIEVES CHANGE  
IN POLICY IS NOT WARRANTED. AS STATED IN REFTEL, EMBASSY  
BELIEVES OPIC SHOULD CONTINUE TO HANDLE BUSINESS  
ROUTINELY WITH THIS COUNTRY, MEANING OF COURSE THAT CLOSE  
ATTENTION WILL CONTINUE TO BE GIVEN TO VIABILITY OF  
PROJECTS. IN CASE OF DOW, COMPANY HAS GIVEN PARTICULAR  
CARE TO ASSESSING BOTH ECONOMIC AND POLITICAL ENVIRONMENT,  
INCLUDING NUMEROUS BRIEFINGS BY SENIOR EMBASSY OFFICERS  
OVER PAST SEVERAL MONTHS. RTG HAS ALSO APPROVED PROJECT,  
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AND WE UNDERSTAND BOI HAS RECENTLY GRANTED PROMOTION CERTIFICATE,

EMBASSY AGAIN RECOMMENDS THAT FAVORABLE CONSIDERATION BE GIVEN THIS APPLICATION BY OPIC.

3. EMBASSY CONTINUES TO FIND MORE CONFIDENCE IN THAILAND AS SITE FOR INVESTMENT AMONG LOCAL AND REGIONAL AMERICAN COMPANY REPRESENTATIVES THAN IS EVIDENTLY FOUND IN SOME OF THEIR HOME OFFICES. AT MONTHLY MEETING THIS MORNING OF AMCHAM BOARD OF GOVERNORS WITH AMBASSADOR, GENERAL CONSENSUS SEEMED TO BE THAT ALTHOUGH THERE ARE STILL SOME WITH "SAIT AND SEE" ATTITUDES, THAILAND REMAINS AS ECONOMICALLY VIABLE AS EVER. MANAGING DIRECTOR OF NEW JERSEY ZINC SUBSIDIARY STATED FOR EXAMPLE HIS COMPANY HAS EVERY INTENTION OF PROCEEDING WITH ITS \$90 MILLION SMELTER PROJECT. EMBASSY KNOWS OF A LEAST TWELVE OTHER AMERICAN COMPANIES WHICH SEEM TO BE PROCEEDING WITH THEIR PLANNED EXPANSION OR NEW INVESTMENT PROJECTS IN THAILAND.

4. WOULD APPRECIATE DEPARTMENT'S COMMENTS.  
WHITEHOUSE

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## Message Attributes

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**Capture Date:** 01 JAN 1994  
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**TAGS:** ECON, EINV, TH  
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